



3015 (02-02-05)

ANNUAL REPORT

OF

Name: WIND POINT WATER UTILITY

Principal Office: 215 EAST FOUR MILE ROAD
RACINE, WI 53402

For the Year Ended: DECEMBER 31, 2004

**WATER, ELECTRIC, OR JOINT UTILITY
TO
PUBLIC SERVICE COMMISSION OF WISCONSIN**P.O. Box 7854
Madison, WI 53707-7854
(608) 266-3766

This form is required under Wis. Stat. § 196.07. Failure to file the form by the statutory filing date can result in the imposition of a penalty under Wis. Stat. § 196.66. The penalty which can be imposed by this section of the statutes is a forfeiture of not less than \$25 nor more than \$5,000 for each violation. Each day subsequent to the filing date constitutes a separate and distinct violation. The filed form is available to the public and personally identifiable information may be used for purposes other than those related to public utility regulation.

SIGNATURE PAGE

I JEANNE TOMASEK of
(Person responsible for accounts)

_____,
(Utility Name)

am the person responsible for accounts; that I have examined the following report and, to the best of my knowledge, information and belief, it is a correct statement of the business and affairs of said utility for the period covered by the report in respect to each and every matter set forth therein.

(Signature of person responsible for accounts)

04/01/2005
(Date)

CLERK/TREASURER _____
(Title)

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IDENTIFICATION AND OWNERSHIP

Exact Utility Name: WIND POINT WATER UTILITY

Utility Address: 215 EAST FOUR MILE ROAD
RACINE, WI 53402

When was utility organized? 8/12/1966

Report any change in name:

Effective Date:

Utility Web Site:

Utility employee in charge of correspondence concerning this report:

Name: MS JEANNE TOMASEK

Title: CLERK / TREASURER

Office Address:

215 EAST FOUR MILE ROAD
RACINE, WI 53402

Telephone: (262) 639 - 3524

Fax Number: (262) 639 - 5727

E-mail Address: jtomasek@windpointwi.us

Individual or firm, if other than utility employee, preparing this report:

Name: MR. JAMES L. BURDICK

Title: PARTNER

Office Address: CLIFTON GUNDERSON L.L.P.

222 MAIN STREET
P.O. BOX 1347
RACINE, WI 53402

Telephone: (262) 637 - 9351 EXT 3225

Fax Number: (262) 637 - 0734

E-mail Address: jim.burdick@cliftoncpa.com

President, chairman, or head of utility commission/board or committee:

Name: MR. JOHN KNUTESON

Title: CHAIRMAN

Office Address:

215 EAST FOUR MILE ROAD
RACINE, WI 53402

Telephone: (262) 639 - 3524

Fax Number: (262) 639 - 5727

E-mail Address: wpvill@execpc.com

Are records of utility audited by individuals or firms, other than utility employee? YES

IDENTIFICATION AND OWNERSHIP

Individual or firm, if other than utility employee, auditing utility records:

Name: MS. JULIE CRAIG**Title:****Office Address:** GORDON J MAIER & CO
220 NINTH STREET
RACINE, WI 53403**Telephone:** (262) 634 - 7108**Fax Number:** (262) 634 - 5069**E-mail Address:** julie@gjmlp.com**Date of most recent audit report:** 4/28/2004**Period covered by most recent audit:** DECEMBER 31, 2003

Names and titles of utility management including manager or superintendent:

Name: MR. RANDY MILLER**Title:** MANAGER**Office Address:**
215 EAST FOUR MILE ROAD
RACINE, WI 53402**Telephone:** (262) 639 - 3524**Fax Number:** (262) 639 - 5727**E-mail Address:** wpvill@execpc.com

Name: MS. JEANNE TOMASEK**Title:** CLERK/TREASURER**Office Address:**
215 EAST FOUR MILE ROAD
RACINE, WI 53402**Telephone:** (262) 639 - 3524**Fax Number:** (262) 639 - 5727**E-mail Address:** wpvill@execpc.com

Name of utility commission/committee: VILLAGE BOARD

Names of members of utility commission/committee:MR JOHN W KNUTESON, CHAIRMAN

Is sewer service rendered by the utility? NO**If "yes," has the municipality, by ordinance, combined the water and sewer service into a single public utility, as provided by Wis. Stat. § 66.0819 of the Wisconsin Statutes?** NO**Date of Ordinance:** **Are any of the utility administrative or operational functions under contract or agreement with an outside provider for the year covered by this annual report and/or current year (i.e., operation of water or sewer treatment plant)?** NO

Provide the following information regarding the provider(s) of contract services:

IDENTIFICATION AND OWNERSHIP

Firm Name:

Contact Person:

Title:

Telephone: () -

Fax Number: () -

E-mail Address:

Contract/Agreement beginning-ending dates:

Provide a brief description of the nature of Contract Operations being provided:

INCOME STATEMENT

Particulars (a)	This Year (b)	Last Year (c)	
UTILITY OPERATING INCOME			
Operating Revenues (400)	295,039	300,323	1
Operating Expenses:			
Operation and Maintenance Expense (401)	265,784	279,130	2
Depreciation Expense (403)	9,566	8,846	3
Amortization Expense (404)	0	0	4
Taxes (408)	22,754	23,105	5
Total Operating Expenses	298,104	311,081	
Net Operating Income	(3,065)	(10,758)	
Income from Utility Plant Leased to Others (412-413)	0	0	6
Utility Operating Income	(3,065)	(10,758)	
OTHER INCOME			
Income from Merchandising, Jobbing and Contract Work (415-416)	0	0	7
Nonoperating Rental Income (418)	0	0	8
Interest and Dividend Income (419)	89	281	9
Miscellaneous Nonoperating Income (421)	18,008	1,500	10
Total Other Income	18,097	1,781	
Total Income	15,032	(8,977)	
MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425)	(11,810)	0	11
Other Income Deductions (426)	12,077	11,925	12
Total Miscellaneous Income Deductions	267	11,925	
Income Before Interest Charges	14,765	(20,902)	
INTEREST CHARGES			
Interest on Long-Term Debt (427)	0	0	13
Amortization of Debt Discount and Expense (428)	0	0	14
Amortization of Premium on Debt--Cr. (429)	0	0	15
Interest on Debt to Municipality (430)	0	0	16
Other Interest Expense (431)	0	0	17
Interest Charged to Construction--Cr. (432)	0	0	18
Total Interest Charges	0	0	
Net Income	14,765	(20,902)	
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216)	547,895	128,023	19
Balance Transferred from Income (433)	14,765	(20,902)	20
Miscellaneous Credits to Surplus (434)	27,878	440,774	21
Miscellaneous Debits to Surplus--Debit (435)	0	0	22
Appropriations of Surplus--Debit (436)	0	0	23
Appropriations of Income to Municipal Funds--Debit (439)	0	0	24
Total Unappropriated Earned Surplus End of Year (216)	590,538	547,895	

INCOME STATEMENT ACCOUNT DETAILS

1. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.
2. Nonregulated sewer income should be reported as Miscellaneous Nonoperating Income, Account 421.

Description of Item (a)	Earnings (216.1) (b)	Contributions (216.2) (c)	Total This Year (d)	
UTILITY OPERATING INCOME				
Operating Revenues (400):				
Derived	295,039		295,039	1
Total (Acct. 400):	295,039	0	295,039	
Operation and Maintenance Expense (401):				
Derived	265,784		265,784	2
Total (Acct. 401):	265,784	0	265,784	
Depreciation Expense (403):				
Derived	9,566		9,566	3
Total (Acct. 403):	9,566	0	9,566	
Amortization Expense (404):				
Derived	0		0	4
Total (Acct. 404):	0	0	0	
Taxes (408):				
Derived	22,754		22,754	5
Total (Acct. 408):	22,754	0	22,754	
Revenues from Utility Plant Leased to Others (412):				
NONE	0		0	6
Total (Acct. 412):	0	0	0	
Expenses of Utility Plant Leased to Others (413):				
NONE	0		0	7
Total (Acct. 413):	0	0	0	
TOTAL UTILITY OPERATING INCOME:	(3,065)	0	(3,065)	
OTHER INCOME				
Income from Merchandising, Jobbing and Contract Work (415-416):				
Derived	0		0	8
Total (Acct. 415-416):	0	0	0	
Nonoperating Rental Income (418):				
NONE	0		0	9
Total (Acct. 418):	0	0	0	
Interest and Dividend Income (419):				
INTEREST ON BANK ACCOUNT	89	0	89	10
Total (Acct. 419):	89	0	89	
Miscellaneous Nonoperating Income (421):				
Contributed Plant - Water			0	11

INCOME STATEMENT ACCOUNT DETAILS

1. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.
2. Nonregulated sewer income should be reported as Miscellaneous Nonoperating Income, Account 421.

Description of Item (a)	Earnings (216.1) (b)	Contributions (216.2) (c)	Total This Year (d)
OTHER INCOME			
Miscellaneous Nonoperating Income (421):			
CONTRIBUTED PLANT	0	18,008	18,008 12
Total (Acct. 421):	0	18,008	18,008
TOTAL OTHER INCOME:	89	18,008	18,097

MISCELLANEOUS INCOME DEDUCTIONS

Miscellaneous Amortization (425):			
Regulatory Liability (253) Amortization	(11,810)		(11,810) 13
NONE	0	0	0 14
Total (Acct. 425):	(11,810)	0	(11,810)
Other Income Deductions (426):			
Depreciation Expense on Contributed Plant - Water		12,077	12,077 15
NONE	0	0	0 16
Total (Acct. 426):	0	12,077	12,077
TOTAL MISCELLANEOUS INCOME DEDUCTIONS:	(11,810)	12,077	267

INTEREST CHARGES

Interest on Long-Term Debt (427):			
Derived	0		0 17
Total (Acct. 427):	0	0	0
Amortization of Debt Discount and Expense (428):			
NONE	0		0 18
Total (Acct. 428):	0	0	0
Amortization of Premium on Debt--Cr. (429):			
NONE	0		0 19
Total (Acct. 429):	0	0	0
Interest on Debt to Municipality (430):			
Derived	0		0 20
Total (Acct. 430):	0	0	0
Other Interest Expense (431):			
Derived	0		0 21
Total (Acct. 431):	0	0	0

INCOME STATEMENT ACCOUNT DETAILS

1. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.
2. Nonregulated sewer income should be reported as Miscellaneous Nonoperating Income, Account 421.

Description of Item (a)	Earnings (216.1) (b)	Contributions (216.2) (c)	Total This Year (d)
INTEREST CHARGES			
Interest Charged to Construction--Cr. (432):			
NONE	0		0 22
Total (Acct. 432):	0	0	0
TOTAL INTEREST CHARGES:	0	0	0
NET INCOME:	8,834	5,931	14,765
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216):			
Derived	117,546	430,349	547,895 23
Total (Acct. 216):	117,546	430,349	547,895
Balance Transferred from Income (433):			
Derived	8,834	5,931	14,765 24
Total (Acct. 433):	8,834	5,931	14,765
Miscellaneous Credits to Surplus (434):			
ADJUST 12/31/03 EST DEPREC ON CONT PLANT	0	27,878	27,878 25
Total (Acct. 434):	0	27,878	27,878
Miscellaneous Debits to Surplus--Debit (435):			
NONE	0	0	0 26
Total (Acct. 435)--Debit:	0	0	0
Appropriations of Surplus--Debit (436):			
Detail appropriations to (from) account 215			0 27
Total (Acct. 436)--Debit:	0	0	0
UNAPPROPRIATED EARNED SURPLUS (END OF YEAR):	126,380	464,158	590,538

INCOME FROM MERCHANDISING, JOBBING & CONTRACT WORK (ACCTS. 415-416)

Particulars (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Revenues (account 415)					0	1
Costs and Expenses of Merchandising, Jobbing and Contract Work (416):						
Cost of merchandise sold					0	2
Payroll					0	3
Materials					0	4
Taxes					0	5
Other (list by major classes):					0	6
Total costs and expenses	0	0	0	0	0	
Net income (or loss)	0	0	0	0	0	

REVENUES SUBJECT TO WISCONSIN REMAINDER ASSESSMENT

1. Report data necessary to calculate revenue subject to Wisconsin remainder assessment pursuant to Wis. Stat. § 196.85(2) and Wis. Admin. Code Ch. PSC 5.
2. If the sewer department is not regulated by the PSC, do not report sewer department data in column (d).

Description (a)	Water Utility (b)	Electric Utility (c)	Sewer Utility (Regulated Only) (d)	Gas Utility (e)	Total (f)	
Total operating revenues	295,039	0	0	0	295,039	1
Less: interdepartmental sales	0		0	0	0	2
Less: interdepartmental rents					0	3
Less: return on net investment in meters charged to regulated sewer department. (Do not report if nonregulated sewer.)	0				0	4
Less: uncollectibles directly expensed as reported in water acct. 904 (690 class D), sewer acct. 843, and electric acct. 904 (590 class D) -or- Net write-offs when Accumulated Provision for Uncollectible Accounts (acct. 144) is maintained					0	5
Other Increases or (Decreases) to Operating Revenues - Specify:						
.					0	6
Revenues subject to Wisconsin Remainder Assessment	295,039	0	0	0	295,039	

BALANCE SHEET

Assets and Other Debits (a)	Balance End of Year (b)	Balance First of Year (c)	
UTILITY PLANT			
Utility Plant (100)	1,329,793	1,236,184	1
Less: Accumulated Provision for Depreciation and Amortization of Utility Plant (110)	437,379	690,109	2
Net Utility Plant	892,414	546,075	
OTHER PROPERTY AND INVESTMENTS			
Nonutility Property (121)	0	0	3
Less: Accumulated Provision for Depreciation and Amortization of Nonutility Property (122)	0	0	4
Net Nonutility Property	0	0	
Investment in Municipality (123)	0	0	5
Other Investments (124)	0	0	6
Special Funds (125)	0	0	7
Total Other Property and Investments	0	0	
CURRENT AND ACCRUED ASSETS			
Cash and Working Funds (131)	43,438	69,486	8
Temporary Cash Investments (132)			9
Notes Receivable (141)	0	0	10
Customer Accounts Receivable (142)	78,268	71,868	11
Other Accounts Receivable (143)	0	0	12
Accumulated Provision for Uncollectible Accounts- -Cr. (144)	0	0	13
Receivables from Municipality (145)	0	0	14
Materials and Supplies (150)	4,484	5,623	15
Prepayments (165)	0	0	16
Other Current and Accrued Assets (170)			17
Total Current and Accrued Assets	126,190	146,977	
DEFERRED DEBITS			
Unamortized Debt Discount and Expense (181)	0	0	18
Extraordinary Property Losses (182)	0	0	19
Other Deferred Debits (183)	0	0	20
Total Deferred Debits	0	0	
Total Assets and Other Debits	1,018,604	693,052	

BALANCE SHEET

Liabilities and Other Credits (a)	Balance End of Year (b)	Balance First of Year (c)	
PROPRIETARY CAPITAL			
Capital Paid in by Municipality (200)	109,892	109,892	21
Appropriated Earned Surplus (215)			22
Unappropriated Earned Surplus (216)	590,538	547,895	23
Total Proprietary Capital	700,430	657,787	
LONG-TERM DEBT			
Bonds (221)	0	0	24
Advances from Municipality (223)	0	0	25
Other long-Term Debt (224)	0	0	26
Total Long-Term Debt	0	0	
CURRENT AND ACCRUED LIABILITIES			
Notes Payable (231)	0	0	27
Accounts Payable (232)	56,843	7,515	28
Payables to Municipality (233)	36,940	27,750	29
Customer Deposits (235)			30
Taxes Accrued (236)	0	0	31
Interest Accrued (237)	0	0	32
Other Current and Accrued Liabilities (238)			33
Total Current and Accrued Liabilities	93,783	35,265	
DEFERRED CREDITS			
Unamortized Premium on Debt (251)	0	0	34
Customer Advances for Construction (252)			35
Other Deferred Credits (253)	224,391	0	36
Total Deferred Credits	224,391	0	
OPERATING RESERVES			
Miscellaneous Operating Reserves (265)			37
Total Operating Reserves	0	0	
Total Liabilities and Other Credits	1,018,604	693,052	

NET UTILITY PLANT

Report utility plant accounts and related accumulated provisions for depreciation and amortization after allocation of common plant accounts and related provisions for depreciation and amortization to utility departments as of December 31.

Particulars (a)	Water (b)	Sewer (c)	Gas (d)	Electric (e)	
First of Year:					
Total Utility Plant - First of Year	1,236,184	0	0	0	1
<i>(Should agree with Util. Plant Jan. 1 in Property Tax Equivalent Schedule)</i>					
Plant Accounts:					
Utility Plant in Service - Financed by Utility Operations or by the Municipality (100.1)	605,432	0	0	0	2
Utility Plant in Service - Contributed Plant (100.2)	724,361	0	0	0	3
Utility Plant Purchased or Sold (391)					4
Utility Plant in Process of Reclassification (392)					5
Utility Plant Leased to Others (393)					6
Property Held for Future Use (394)					7
Construction Work in Progress (395)					8
Utility Plant Acquisition Adjustments (396)					9
Other Utility Plant Adjustments (397)					10
Total Utility Plant	1,329,793	0	0	0	
Accumulated Provision for Depreciation and Amortization:					
Accumulated Provision for Depreciation of Utility Plant in Service - Financed by Utility Operations or by the Municipality (110.1)	177,176	0	0	0	11
Accumulated Provision for Depreciation of Utility Plant in Service - Contributed Plant (110.2)	260,203	0	0	0	12
Total Accumulated Provision	437,379	0	0	0	
Net Utility Plant	892,414	0	0	0	

**ACCUMULATED PROVISION FOR DEPRECIATION AND
AMORTIZATION OF UTILITY PLANT ON UTILITY PLANT
FINANCED BY UTILITY OPERATIONS OR BY THE MUNICIPALITY
(ACCT. 110.1)**

Depreciation Accruals (Credits) during the year (110.1):

1. Report the amounts charged in the operating sections to Depreciation Expense (403).
2. If sewer operations are nonregulated, do not report sewer depreciation on this schedule.
3. Report the Depreciation Expense on Meters charged to sewer operations as an addition in the Water column.
If the sewer is also a regulated utility by the PSC, report an equal amount as a reduction in the Sewer column.
4. Report all other accruals charged to other accounts, such as to clearing accounts.

Particulars (a)	Water (b)	(c)	(d)	(e)	Total (f)	
Balance first of year (110.1)	414,105				414,105	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (403)	9,566				9,566	4
Depreciation expense on meters						5
charged to sewer (see Note 3)					0	6
Accruals charged other						7
accounts (specify):						8
					0	9
Salvage					0	10
Other credits (specify):						11
Adj 12/03 est dep on cont plant	27,878				27,878	12
					0	13
					0	14
					0	15
Total credits	37,444	0	0	0	37,444	16
Debits during year						17
Book cost of plant retired	10,294				10,294	18
Cost of removal					0	19
Other debits (specify):						20
Est Reg Liab(253): Docket 05-US-105	264,079				264,079	21
					0	22
					0	23
					0	24
Total debits	274,373	0	0	0	274,373	25
Balance end of year (110.1)	177,176	0	0	0	177,176	26
Composite Depreciation Rate?	Yes					27
If yes, what is the rate?	1.69%					28

ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF UTILITY PLANT ON CONTRIBUTED PLANT IN SERVICE (ACCT. 110.2)

Depreciation Accruals (Credits) during the year (110.1):

1. Report the amounts charged in the operating sections to Depreciation Expense (403).
2. If sewer operations are nonregulated, do not report sewer depreciation on this schedule.
3. Report the Depreciation Expense on Meters charged to sewer operations as an addition in the Water column.
If the sewer is also a regulated utility by the PSC, report an equal amount as a reduction in the Sewer column.
4. Report all other accruals charged to other accounts, such as to clearing accounts.

Particulars (a)	Water (b)	(c)	(d)	(e)	Total (f)	
Balance first of year (110.1)	276,004				276,004	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (426)	12,077				12,077	4
Depreciation expense on meters						5
charged to sewer (see Note 3)					0	6
Accruals charged other						7
accounts (specify):						8
					0	9
Salvage					0	10
Other credits (specify):						11
					0	12
					0	13
					0	14
					0	15
Total credits	12,077	0	0	0	12,077	16
Debits during year						17
Book cost of plant retired	0				0	18
Cost of removal					0	19
Other debits (specify):						20
Adj 12/02 est dep on cont plant	27,878				27,878	21
					0	22
					0	23
					0	24
Total debits	27,878	0	0	0	27,878	25
Balance end of year (110.1)	260,203	0	0	0	260,203	26
Composite Depreciation Rate?	Yes					27
If yes, what is the rate?	1.69%					28

NET NONUTILITY PROPERTY (ACCTS. 121 & 122)

1. Report separately each item of property with a book cost of \$5,000 or more included in account 121.
2. Other items may be grouped by classes of property.
3. Describe in detail any investment in sewer department carried in this account.

Description (a)	Balance First of Year (b)	Additions During Year (c)	Deductions During Year (d)	Balance End of Year (e)	
Nonregulated sewer plant	0			0	1
Other (specify):					
NONE	0			0	2
Total Nonutility Property (121)	0	0	0	0	
Less accum. prov. depr. & amort. (122)	0			0	3
Net Nonutility Property	0	0	0	0	

ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS-CR. (ACCT. 144)

Particulars (a)	Amount (b)	
Balance first of year	0	1
Additions:		
Provision for uncollectibles during year		2
Collection of accounts previously written off: Utility Customers		3
Collection of accounts previously written off: Others		4
Total Additions	<u>0</u>	
Deductions:		
Accounts written off during the year: Utility Customers		5
Accounts written off during the year: Others		6
Total accounts written off	<u>0</u>	
Balance end of year	<u><u>0</u></u>	

MATERIALS AND SUPPLIES

Account (a)	Generation (b)	Transmission (c)	Distribution (d)	Other (e)	Total End of Year (f)	Amount Prior Year (g)	
Electric Utility							
Fuel for generation					0	0	1
Other					0	0	2
Total Electric Utility					0	0	

Account	Total End of Year	Amount Prior Year	
Electric utility total	0	0	1
Water utility	4,484	5,623	2
Sewer utility		0	3
Gas utility		0	4
Merchandise		0	5
Other materials & supplies		0	6
Total Materials and Supplies	4,484	5,623	

**UNAMORTIZED DEBT DISCOUNT & EXPENSE & PREMIUM ON DEBT
(ACCTS. 181 AND 251)**

Report net discount and expense or premium separately for each security issue.
--

Debt Issue to Which Related (a)	Written Off During Year		Balance End of Year (d)	
	Amount (b)	Account Charged or Credited (c)		
<hr/>				
Unamortized debt discount & expense (181)				
NONE				1
Total			<u>0</u>	
Unamortized premium on debt (251)				
NONE				2
Total			<u>0</u>	

CAPITAL PAID IN BY MUNICIPALITY (ACCT. 200)

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D, sewer and privates) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Amount (b)	
Balance first of year	109,892	1
Changes during year (explain):		
NONE		2
Balance end of year	109,892	

BONDS (ACCT. 221)

1. Report hereunder information required for each separate issue of bonds.
2. If there is more than one interest rate for an aggregate obligation issue, average the interest rates and report one rate.
3. Proceeds advanced by the municipality from sale of general obligation bonds, if repayable by utility, should be included in account 223.

Description of Issue (a)	Date of Issue (b)	Final Maturity Date (c)	Interest Rate (d)	Principal Amount End of Year (e)
-------------------------------------	----------------------------------	--	----------------------------------	---

NONE

NOTES PAYABLE & MISCELLANEOUS LONG-TERM DEBT

1. Report each class of debt included in Accounts 223, 224 and 231.
2. Proceeds of general obligation issues, if subject to repayment by the utility, should be included in Account 223.
3. If there is more than one interest rate for an aggregate obligation issue, average the interest rates and report one rate.

Account and Description of Obligation (a and b)	Date of Issue (c)	Final Maturity Date (d)	Interest Rate (e)	Principal Amount End of Year (f)
--	----------------------------------	--	----------------------------------	---

NONE

TAXES ACCRUED (ACCT. 236)

Particulars (a)	Amount (b)	
Balance first of year	0	1
Accruals:		
Charged water department expense	22,754	2
Charged electric department expense		3
Charged sewer department expense		4
Other (explain):		
NONE		5
Total Accruals and other credits	22,754	
Taxes paid during year:		
County, state and local taxes	20,373	6
Social Security taxes	2,039	7
PSC Remainder Assessment	342	8
Other (explain):		
NONE		9
Total payments and other debits	22,754	
Balance end of year	0	

INTEREST ACCRUED (ACCT. 237)

1. Report below interest accrued on each utility obligation.
2. Report Customer Deposits under Account 231.

Description of Issue (a)	Interest Accrued Balance First of Year (b)	Interest Accrued During Year (c)	Interest Paid During Year (d)	Interest Accrued Balance End of Year (e)	
Bonds (221)					
	0			0	1
Subtotal	0	0	0	0	
Advances from Municipality (223)					
	0			0	2
Subtotal	0	0	0	0	
Other long-Term Debt (224)					
	0			0	3
Subtotal	0	0	0	0	
Notes Payable (231)					
	0			0	4
Subtotal	0	0	0	0	
Total	0	0	0	0	

BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Balance End of Year (b)	
Investment in Municipality (123):		
NONE		1
Total (Acct. 123):	0	
Other Investments (124):		
NONE		2
Total (Acct. 124):	0	
Special Funds (125):		
NONE		3
Total (Acct. 125):	0	
Notes Receivable (141):		
NONE		4
Total (Acct. 141):	0	
Customer Accounts Receivable (142):		
Water	78,268	5
Electric		6
Sewer (Regulated)		7
Other (specify):		
NONE		8
Total (Acct. 142):	78,268	
Other Accounts Receivable (143):		
Sewer (Non-regulated)		9
Merchandising, jobbing and contract work		10
Other (specify):		
NONE		11
Total (Acct. 143):	0	
Receivables from Municipality (145):		
NONE		12
Total (Acct. 145):	0	
Prepayments (165):		
NONE		13
Total (Acct. 165):	0	
Extraordinary Property Losses (182):		
NONE		14
Total (Acct. 182):	0	
Other Deferred Debits (183):		
NONE		15
Total (Acct. 183):	0	

BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Balance End of Year (b)	
Payables to Municipality (233):		
EXPENSE REIMBURSEMENT	36,940	16
Total (Acct. 233):	36,940	
Other Deferred Credits (253):		
Regulatory Liability	224,391	17
NONE		18
Total (Acct. 253):	224,391	

RETURN ON RATE BASE COMPUTATION

1. The data used in calculating rate base are averages.
2. Calculate those averages by summing the first-of-year and the end-of-year figures for each account and then dividing the sum by two.
3. Note: Do not include contributed plant in service, property held for future use, or construction work in progress with utility plant in service. These are not rate base components.

Average Rate Base (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Add Average:						
Utility Plant in Service (100.1)	565,309	0	0	0	565,309	1
Materials and Supplies	5,053	0	0	0	5,053	2
Other (specify):					0	3
Less Average:						
Reserve for Depreciation (110.1)	295,640	0	0	0	295,640	4
Customer Advances for Construction					0	5
Regulatory Liability	112,195	0	0	0	112,195	6
					0	7
Average Net Rate Base	162,527	0	0	0	162,527	
Net Operating Income	(3,065)	0	0	0	(3,065)	8
Net Operating Income as a percent of						
Average Net Rate Base	-1.89%	N/A	N/A	N/A	-1.89%	

IMPORTANT CHANGES DURING THE YEAR

Report changes of any of the following types:

NONE

FULL-TIME EMPLOYEES (FTE)

Use FTE numbers where FTE stands for full-time employees or full-time equivalency. FTE can be computed by using total hours worked/2080 hours for a fiscal year. Estimate to the nearest tenth. If an employee works part time for more than one industry then determine FTE based on estimate of hours worked per industry.

Example: An employee worked 35% of their time on electric jobs, 30% on water jobs, 20% on sewer jobs and 15% on municipal nonutility jobs. The FTE by industry would be .4 for electric, .3 for water and .2 for sewer.

Industry (a)	FTE (b)	
Water	0.3	1
Electric		2
Gas		3
Sewer		4

**REGULATORY LIABILITY - PRE-2003 HISTORICAL
ACCUMULATED DEPRECIATION ON CONTRIBUTED UTILITY
PLANT (253)**

Particulars (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Balance First of Year					0	1
Add credits during year:						
Establish Regulatory Liability 1/1/04	264,079	0	0	0	264,079	2
Other (specify): NONE					0	3
Deduct charges:						
Miscellaneous Amortization (425)	11,810				11,810	4
Other (specify): TO CORRECT 12/03 REPORTED BALANCE	27,878				27,878	5
Balance End of Year	224,391	0	0	0	224,391	

FINANCIAL SECTION FOOTNOTES

Income Statement Account Details (Page F-02)

General footnotes

The Utility was contacted by the Public Service Commission (PSC) concerning the calculation of the 12/31/03 estimated depreciation on contributed plant. The figure was recalculated and as a result, a 27,878 adjustment was made. See the calculation below for further detail:

Total Accumulated Depreciation	411,009.40

Total Plant	1,226,505.00
Ratio	.3351
Contribution-in-Aid of Construction (CIAC)12/02	704,853.60
Ratio From Above	.3351

Accumulated Depreciation Allocable to CIAC	236,200.79
Reported on 12/03 Annual Report	264,079.01

Adjustment Needed	27,878.22
=====	

Balance Sheet (Page F-05)

General footnotes

Accountant's Report

Board of Trustees
Village of Wind Point
Racine, Wisconsin

We have compiled the Annual Report included in the accompanying prescribed form for the Village of Wind Point Water Utility as of December 31, 2004 and for the year ended in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Our Compilation was limited to presenting in the form prescribed by the Public Service Commission of Wisconsin information that is the representation of management. We have not audited or reviewed the report referred to above and, accordingly, do not express an opinion or any other form of assurance on it.

This report is presented in accordance with the requirements of the Public Service Commission of Wisconsin which differ from generally accepted accounting principals. Accordingly, this report is not designed for those who are not informed about such matters.

Clifton Gunderson LLP

Racine, Wisconsin
March 31, 2005

FINANCIAL SECTION FOOTNOTES

Accumulated Provision for Depreciation and Amortization of Utility Plant on Utility Plant Financed by Ut**General footnotes**

Other Credits-Please Refer to Schedule F-02 Footnote.

Accumulated Provision for Depreciation and Amortization of Utility Plant on Contributed Plant in Servic**General footnotes**

Other Debits-Please Refer to Schedule F-02 Footnote

Balance Sheet End-of-Year Account Balances (Page F-18)

Please explain amounts in Accounts 143, 145 and/or 233 in excess of \$2,000, providing a short list or detail using other than terms such as "other revenues" "general" "miscellaneous" or repeating the account title.

Payables to Municipality (233)

"Done"

Regulatory Liability - Pre-2003 Historical Accumulated Depreciation on Contributed Utility Plant (253) (P

If Amortization is not comparable to a 20-year period, please explain.

Calculation of Miscellaneous Amortization Charge

Balance 01/01/04	264,079
Adjustment (See Footnote F-02)	(27,878)

Adjusted Total	236,201
20 Years	20

Yearly Amortization Charge	11,810
=====	

WATER OPERATING REVENUES & EXPENSES

Particulars (a)	This Year (b)	Last Year (c)	
Operating Revenues			
Sales of Water			
Sales of Water (460-467)	292,665	298,659	1
Total Sales of Water	292,665	298,659	
Other Operating Revenues			
Forfeited Discounts (470)	2,374	1,664	2
Other Water Revenues (474)	0	0	3
Total Other Operating Revenues	2,374	1,664	
Total Operating Revenues	295,039	300,323	
Operation and Maintenance Expenses			
Plant Operation and Maintenance Expenses (600-660)	225,920	241,506	4
General Operating Expenses (680-690)	39,864	37,624	5
Total Operation and Maintenance Expenses	265,784	279,130	
Other Operating Expenses			
Depreciation Expense (403)	9,566	8,846	6
Amortization Expense (404)		0	7
Taxes (408)	22,754	23,105	8
Total Other Operating Expenses	32,320	31,951	
Total Operating Expenses	298,104	311,081	
NET OPERATING INCOME	(3,065)	(10,758)	

WATER OPERATING REVENUES - SALES OF WATER

1. Where customer meters record cubic feet, multiply by 7.48 to obtain number of gallons.
2. Report estimated gallons for unmetered sales.
3. Sales to multiple dwelling buildings through a single meter serving 3 or more family units should be classified commercial.
4. Account 460, Unmetered Sales to General Customers - Gallons of Water Sold should not include in any way quantity of water, i.e. metered, or measured by tank or pool volume. The quantity should be estimated based on size of pipe, flow, foot of frontage, etc. Bulk water sales should be Account 460 if the quantity is estimated and should be Account 461 if metered or measured by volume. Water related to construction should be a measured sale of water (either Account 461 or Account 464).
5. Other accounts: see application Help files for details.

Particulars (a)	Average No. Customers (b)	Thousands of Gallons of Water Sold (c)	Amounts (d)	
Operating Revenues				
Sales of Water				
Unmetered Sales to General Customers (460)				
Residential				1
Commercial				2
Industrial				3
Total Unmetered Sales to General Customers (460)	0	0	0	
Metered Sales to General Customers (461)				
Residential	759	64,162	188,629	4
Commercial	23	17,276	44,558	5
Industrial				6
Total Metered Sales to General Customers (461)	782	81,438	233,187	
Private Fire Protection Service (462)	3		1,593	7
Public Fire Protection Service (463)	1		53,303	8
Other Sales to Public Authorities (464)	7	1,564	4,582	9
Sales to Irrigation Customers (465)				10
Sales for Resale (466)		0	0	11
Interdepartmental Sales (467)				12
Total Sales of Water	793	83,002	292,665	

SALES FOR RESALE (ACCT. 466)

Use a separate line for each delivery point.

Customer Name (a)	Point of Delivery (b)	Thousands of Gallons Sold (c)	Revenues (d)
------------------------------------	--	--	-------------------------------

NONE

OTHER OPERATING REVENUES (WATER)

1. Report revenues relating to each account and fully describe each item using other than the account title.
2. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D and privates) and all other lesser amounts grouped as Miscellaneous.
3. For a combined utility which also provides sewer service that is based upon water readings, report the return on net investment in meters charged to sewer department in Other Water Revenues (474).

Particulars (a)	Amount (b)	
Public Fire Protection Service (463):		
Amount billed (usually per rate schedule F-1 or Fd-1)	53,303	1
Wholesale fire protection billed		2
Amount billed for fighting fires outside utility's service areas (usually per rate schedule F-2 or BW-1)		3
Other (specify):		
NONE		4
Total Public Fire Protection Service (463)	53,303	
Forfeited Discounts (470):		
Customer late payment charges	2,374	5
Other (specify):		
NONE		6
Total Forfeited Discounts (470)	2,374	
Other Water Revenues (474):		
Return on net investment in meters charged to sewer department		7
Other (specify):		
NONE		8
Total Other Water Revenues (474)	0	

WATER OPERATION & MAINTENANCE EXPENSES

Each expense account that has an increase or a decrease when compared to the previous year of greater than 30 percent, but not less than \$2,000, shall be fully explained in the schedule footnotes.

Particulars (a)	This Year (b)	Last Year (c)	
PLANT OPERATION AND MAINTENANCE EXPENSES			
Salaries and Wages (600)	7,855	8,987	1
Purchased Water (610)	206,424	201,097	2
Fuel or Power Purchased for Pumping (620)		0	3
Chemicals (630)		0	4
Supplies and Expenses (640)	709	2,091	5
Repairs of Water Plant (650)	10,932	29,331	6
Transportation Expenses (660)		0	7
Total Plant Operation and Maintenance Expenses	225,920	241,506	
GENERAL OPERATING EXPENSES			
Administrative and General Salaries (680)	17,522	17,690	8
Office Supplies and Expenses (681)	2,050	1,343	9
Outside Services Employed (682)	15,386	12,693	10
Insurance Expense (684)		0	11
Employees Pensions and Benefits (686)	4,571	5,563	12
Regulatory Commission Expenses (688)		0	13
Miscellaneous General Expenses (689)	335	335	14
Uncollectible Accounts (690)		0	15
Total General Operating Expenses	39,864	37,624	
Total Operation and Maintenance Expenses	265,784	279,130	

TAXES (ACCT. 408 - WATER)

When allocation of taxes is made between departments, explain method used.
--

Description of Tax (a)	Method Used to Allocate Between Departments (b)	This Year (c)	Last Year (d)	
Property Tax Equivalent		20,373	20,373	1
Less: Local and School Tax Equivalent on Meters Charged to Sewer Department			0	2
Net property tax equivalent		20,373	20,373	
Social Security		2,039	2,368	3
PSC Remainder Assessment		342	364	4
Other (specify): NONE			0	5
Total tax expense		22,754	23,105	

PROPERTY TAX EQUIVALENT (WATER)

1. No property tax equivalent shall be determined for sewer utilities or town sanitary district water utilities.
2. Tax rates are those issued in November (usually) of the year being reported and are available from the municipal treasurer. Report the tax rates in mills to six (6) decimal places.
3. The assessment ratio is available from the municipal treasurer. Report the ratio as a decimal to six (6) places.
4. The utility plant balance first of year should include the gross book values of plant in service (total of utility financed and contributed plant), property held for future use and construction work in progress.
5. An "other tax rate" is included in the "Net Local and School Tax Rate Calculation" to the extent that it is local. An example is a local library tax. Fully explain the rate in the Property Tax Equivalent schedule footnotes.
6. The Property Tax Equivalent to be reported for the year is determined pursuant to Wis. Stat § 66.0811(2). Report the higher of the current year calculation or the tax equivalent reported in the 1994 PSC annual report, unless, the municipality has authorized a lower amount, then that amount is reported as the property tax equivalent.
7. If the municipality has authorized a lower amount, the authorization description and date of the authorization must be reported in the Property Tax Equivalent schedule footnotes.

Particulars (a)	Units (b)	Total (c)	County A (d)	County B (e)	County C (f)	County D (g)	
County name			Racine				1
SUMMARY OF TAX RATES							2
State tax rate	mills		0.190439				3
County tax rate	mills		3.661480				4
Local tax rate	mills		4.337505				5
School tax rate	mills		7.251774				6
Voc. school tax rate	mills		1.339826				7
Other tax rate - Local	mills		0.000000				8
Other tax rate - Non-Local	mills		0.000000				9
Total tax rate	mills		16.781024				10
Less: state credit	mills		0.991088				11
Net tax rate	mills		15.789936				12
PROPERTY TAX EQUIVALENT CALCULATION							13
Local Tax Rate	mills		4.337505				14
Combined School Tax Rate	mills		8.591600				15
Other Tax Rate - Local	mills		0.000000				16
Total Local & School Tax	mills		12.929105				17
Total Tax Rate	mills		16.781024				18
Ratio of Local and School Tax to Total	dec.		0.770460				19
Total tax net of state credit	mills		15.789936				20
Net Local and School Tax Rate	mills		12.165512				21
Utility Plant, Jan. 1	\$	1,236,184	1,236,184				22
Materials & Supplies	\$	5,623	5,623				23
Subtotal	\$	1,241,807	1,241,807				24
Less: Plant Outside Limits	\$	0	0				25
Taxable Assets	\$	1,241,807	1,241,807				26
Assessment Ratio	dec.		1.050204				27
Assessed Value	\$	1,304,151	1,304,151				28
Net Local & School Rate	mills		12.165512				29
Tax Equiv. Computed for Current Year	\$	15,866	15,866				30
Tax Equivalent per 1994 PSC Report	\$	20,373					31
Any lower tax equivalent as authorized by municipality (see note 6)	\$						32
Tax equiv. for current year (see note 6)	\$	20,373					34

WATER UTILITY PLANT IN SERVICE

--Plant Financed by Utility or Municipality--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
INTANGIBLE PLANT			
Organization (301)	0		1
Franchises and Consents (302)	0		2
Miscellaneous Intangible Plant (303)	0		3
Total Intangible Plant	0	0	
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)	0		4
Structures and Improvements (311)	0		5
Collecting and Impounding Reservoirs (312)	0		6
Lake, River and Other Intakes (313)	0		7
Wells and Springs (314)	0		8
Infiltration Galleries and Tunnels (315)	0		9
Supply Mains (316)	0		10
Other Water Source Plant (317)	0		11
Total Source of Supply Plant	0	0	
PUMPING PLANT			
Land and Land Rights (320)	0		12
Structures and Improvements (321)	0		13
Boiler Plant Equipment (322)	0		14
Other Power Production Equipment (323)	0		15
Steam Pumping Equipment (324)	0		16
Electric Pumping Equipment (325)	0		17
Diesel Pumping Equipment (326)	0		18
Hydraulic Pumping Equipment (327)	0		19
Other Pumping Equipment (328)	0		20
Total Pumping Plant	0	0	
WATER TREATMENT PLANT			
Land and Land Rights (330)	0		21
Structures and Improvements (331)	0		22
Water Treatment Equipment (332)	0		23
Total Water Treatment Plant	0	0	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Utility or Municipality--

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)
INTANGIBLE PLANT			
Organization (301)			0 1
Franchises and Consents (302)			0 2
Miscellaneous Intangible Plant (303)			0 3
Total Intangible Plant	0	0	0
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)			0 4
Structures and Improvements (311)			0 5
Collecting and Impounding Reservoirs (312)			0 6
Lake, River and Other Intakes (313)			0 7
Wells and Springs (314)			0 8
Infiltration Galleries and Tunnels (315)			0 9
Supply Mains (316)			0 10
Other Water Source Plant (317)			0 11
Total Source of Supply Plant	0	0	0
PUMPING PLANT			
Land and Land Rights (320)			0 12
Structures and Improvements (321)			0 13
Boiler Plant Equipment (322)			0 14
Other Power Production Equipment (323)			0 15
Steam Pumping Equipment (324)			0 16
Electric Pumping Equipment (325)			0 17
Diesel Pumping Equipment (326)			0 18
Hydraulic Pumping Equipment (327)			0 19
Other Pumping Equipment (328)			0 20
Total Pumping Plant	0	0	0
WATER TREATMENT PLANT			
Land and Land Rights (330)			0 21
Structures and Improvements (331)			0 22
Water Treatment Equipment (332)			0 23
Total Water Treatment Plant	0	0	0

WATER UTILITY PLANT IN SERVICE

--Plant Financed by Utility or Municipality--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)	0		24
Structures and Improvements (341)	0		25
Distribution Reservoirs and Standpipes (342)	0		26
Transmission and Distribution Mains (343)	289,527	85,591	27
Fire Mains (344)	0		28
Services (345)	70,895		29
Meters (346)	105,855	3,149	30
Hydrants (348)	31,752	1,800	31
Other Transmission and Distribution Plant (349)	0		32
Total Transmission and Distribution Plant	498,029	90,540	
GENERAL PLANT			
Land and Land Rights (370)	0		33
Structures and Improvements (371)	0		34
Office Furniture and Equipment (372)	1,253		35
Computer Equipment (372.1)	0		36
Transportation Equipment (373)	16,397		37
Other General Equipment (379)	9,507		38
Other Tangible Property (390)	0		39
Total General Plant	27,157	0	
Total utility plant in service directly assignable	525,186	90,540	
Common Utility Plant Allocated to Water Department	0		40
Total utility plant in service	525,186	90,540	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Utility or Municipality--

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)			0 24
Structures and Improvements (341)			0 25
Distribution Reservoirs and Standpipes (342)			0 26
Transmission and Distribution Mains (343)	7,944		367,174 27
Fire Mains (344)			0 28
Services (345)			70,895 29
Meters (346)	2,350		106,654 30
Hydrants (348)			33,552 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	10,294	0	578,275
GENERAL PLANT			
Land and Land Rights (370)			0 33
Structures and Improvements (371)			0 34
Office Furniture and Equipment (372)			1,253 35
Computer Equipment (372.1)			0 36
Transportation Equipment (373)			16,397 37
Other General Equipment (379)			9,507 38
Other Tangible Property (390)			0 39
Total General Plant	0	0	27,157
Total utility plant in service directly assignable	10,294	0	605,432
Common Utility Plant Allocated to Water Department			0 40
Total utility plant in service	10,294	0	605,432

WATER UTILITY PLANT IN SERVICE

--Plant Financed by Contributions--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
INTANGIBLE PLANT			
Organization (301)	0		1
Franchises and Consents (302)	0		2
Miscellaneous Intangible Plant (303)	0		3
Total Intangible Plant	0	0	
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)	0		4
Structures and Improvements (311)	0		5
Collecting and Impounding Reservoirs (312)	0		6
Lake, River and Other Intakes (313)	0		7
Wells and Springs (314)	0		8
Infiltration Galleries and Tunnels (315)	0		9
Supply Mains (316)	0		10
Other Water Source Plant (317)	0		11
Total Source of Supply Plant	0	0	
PUMPING PLANT			
Land and Land Rights (320)	0		12
Structures and Improvements (321)	0		13
Boiler Plant Equipment (322)	0		14
Other Power Production Equipment (323)	0		15
Steam Pumping Equipment (324)	0		16
Electric Pumping Equipment (325)	0		17
Diesel Pumping Equipment (326)	0		18
Hydraulic Pumping Equipment (327)	0		19
Other Pumping Equipment (328)	0		20
Total Pumping Plant	0	0	
WATER TREATMENT PLANT			
Land and Land Rights (330)	0		21
Structures and Improvements (331)	0		22
Water Treatment Equipment (332)	0		23
Total Water Treatment Plant	0	0	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Contributions--

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)
INTANGIBLE PLANT			
Organization (301)			0 1
Franchises and Consents (302)			0 2
Miscellaneous Intangible Plant (303)			0 3
Total Intangible Plant	0	0	0
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)			0 4
Structures and Improvements (311)			0 5
Collecting and Impounding Reservoirs (312)			0 6
Lake, River and Other Intakes (313)			0 7
Wells and Springs (314)			0 8
Infiltration Galleries and Tunnels (315)			0 9
Supply Mains (316)			0 10
Other Water Source Plant (317)			0 11
Total Source of Supply Plant	0	0	0
PUMPING PLANT			
Land and Land Rights (320)			0 12
Structures and Improvements (321)			0 13
Boiler Plant Equipment (322)			0 14
Other Power Production Equipment (323)			0 15
Steam Pumping Equipment (324)			0 16
Electric Pumping Equipment (325)			0 17
Diesel Pumping Equipment (326)			0 18
Hydraulic Pumping Equipment (327)			0 19
Other Pumping Equipment (328)			0 20
Total Pumping Plant	0	0	0
WATER TREATMENT PLANT			
Land and Land Rights (330)			0 21
Structures and Improvements (331)			0 22
Water Treatment Equipment (332)			0 23
Total Water Treatment Plant	0	0	0

WATER UTILITY PLANT IN SERVICE

--Plant Financed by Contributions--

1. All adjustments, corrections and reclassifications (including to/from plant financed by contributions) should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000. If applicable, provide construction authorization.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)	0		24
Structures and Improvements (341)	0		25
Distribution Reservoirs and Standpipes (342)	0		26
Transmission and Distribution Mains (343)	520,369	11,745	27
Fire Mains (344)	0		28
Services (345)	128,917	3,690	29
Meters (346)	0		30
Hydrants (348)	57,066	2,574	31
Other Transmission and Distribution Plant (349)	0		32
Total Transmission and Distribution Plant	706,352	18,009	
GENERAL PLANT			
Land and Land Rights (370)	0		33
Structures and Improvements (371)	0		34
Office Furniture and Equipment (372)	0		35
Computer Equipment (372.1)	0		36
Transportation Equipment (373)	0		37
Other General Equipment (379)	0		38
Other Tangible Property (390)	0		39
Total General Plant	0	0	
Total utility plant in service directly assignable	706,352	18,009	
Common Utility Plant Allocated to Water Department	0		40
Total utility plant in service	706,352	18,009	

WATER UTILITY PLANT IN SERVICE (cont.)
--Plant Financed by Contributions--

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)			0 24
Structures and Improvements (341)			0 25
Distribution Reservoirs and Standpipes (342)			0 26
Transmission and Distribution Mains (343)			532,114 27
Fire Mains (344)			0 28
Services (345)			132,607 29
Meters (346)			0 30
Hydrants (348)			59,640 31
Other Transmission and Distribution Plant (349)			0 32
Total Transmission and Distribution Plant	0	0	724,361
GENERAL PLANT			
Land and Land Rights (370)			0 33
Structures and Improvements (371)			0 34
Office Furniture and Equipment (372)			0 35
Computer Equipment (372.1)			0 36
Transportation Equipment (373)			0 37
Other General Equipment (379)			0 38
Other Tangible Property (390)			0 39
Total General Plant	0	0	0
Total utility plant in service directly assignable	0	0	724,361
Common Utility Plant Allocated to Water Department			0 40
Total utility plant in service	0	0	724,361

SOURCE OF SUPPLY, PUMPING AND PURCHASED WATER STATISTICS

Expanded definitions of the three types of accounted-for water reported on this schedule are included in the schedule Help and in the Reference Manual Schedule Reference Sheet.

Month (a)	Sources of Water Supply			Total Gallons All Methods (000's) (e)	
	Purchased Water Gallons (000's) (b)	Surface Water Gallons (000's) (c)	Ground Water Gallons (000's) (d)		
January				0	1
February				0	2
March	18,436			18,436	3
April				0	4
May				0	5
June	20,883			20,883	6
July				0	7
August				0	8
September	33,926			33,926	9
October				0	10
November				0	11
December	20,074			20,074	12
Total annual pumpage	93,319	0	0	93,319	
Less: Water sold				83,002	13
Volume pumped but not sold				10,317	14
Volume sold as a percent of volume pumped				89%	15
Volume used for water production, water quality and system maintenance				71	16
Volume related to equipment/system malfunction					17
Non-utility volume NOT included in water sales					18
Total volume not sold but accounted for				71	19
Volume pumped but unaccounted for				10,246	20
Percent of water lost				11%	21
If more than 25%, indicate causes:					22
If more than 25%, state what action has been taken to reduce water loss:					23
Maximum gallons pumped by all methods in any one day during reporting year (000 gal.)					24
Date of maximum:					25
Cause of maximum:					26
Minimum gallons pumped by all methods in any one day during reporting year (000 gal.)					27
Date of minimum:					28
Total KWH used for pumping for the year				0	29
If water is purchased: Vendor Name: NORTH PARK SANITARY DISTRICT					30
Point of Delivery: 333 4 1/2 MILE ROAD, RACINE WI 53402					31

SOURCES OF WATER SUPPLY - GROUND WATERS

Location (a)	Identification Number (b)	Depth in feet (c)	Well Diameter in inches (d)	Yield Per Day in gallons (e)	Currently In Service? (f)
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NONE

SOURCES OF WATER SUPPLY - SURFACE WATERS

Location (a)	Identification Number (b)	Intakes		
		Distance From Shore in feet (c)	Depth Below Surface in feet (d)	Diameter in inches (e)

NONE

PUMPING & POWER EQUIPMENT

1. Use a separate column for each pump.
2. Indicate purpose of pump by: P for primary (from source to reservoir, treatment or distribution system), B for booster (from reservoir or treatment to distribution system, or within distribution system), or S for standby pumping equipment.
3. Indicate destination (of water pumped) by: R for reservoir, T for treatment or D for distribution system.

Particulars (a)	Unit A (b)	Unit B (c)	Unit C (d)
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NONE

RESERVOIRS, STANDPIPES & WATER TREATMENT

1. Identify as R (reservoir), S (standpipe) & ET (elevated tank).
2. Use a separate column for each using additional copies if necessary.
3. Enter elevation difference between highest water level in S or ET, (or R only on an elevated site) and the water main where the connection to the storage begins branching into the distribution system.

Particulars (a)	Unit A (b)	Unit B (c)	Unit C (d)
----------------------------------	-----------------------------	-----------------------------	-----------------------------

NONE

WATER MAINS

1. Report mains separately by pipe material, function, diameter and either within or outside the municipal boundaries.
2. Identify pipe material as: L (Lead), M (Metal for all other metal excluding lead), A (Asbestos-cement), or P (Plastic for plastic and all other non-metal excluding asbestos-cement).
3. Identify function as: T (Transmission), D (Distribution) or S (Supply).
4. Explain all reported adjustments as a schedule footnote.
5. For main additions reported in column (e), as a schedule footnote:
 - a. Explain how the additions were financed.
 - b. If assessed against property owners, explain the basis of the assessments.
 - c. If the assessments are deferred, explain.

			Number of Feet				
Pipe Material (a)	Main Function (b)	Diameter in Inches (c)	First of Year (d)	Added During Year (e)	Retired During Year (f)	Adjustments Increase or (Decrease) (g)	End of Year (h)
M	D	4.000	18	0	0	0	18
M	D	6.000	33,955	0	0	0	33,955
P	D	6.000	0	251			251
M	D	8.000	22,124	0	662	0	21,462
P	D	8.000	0	971			971
M	D	10.000	3,560	0	0	0	3,560
M	D	12.000	14,604	0	0	0	14,604
Total Within Municipality			74,261	1,222	662	0	74,821
Total Utility			74,261	1,222	662	0	74,821

WATER SERVICES

1. Explain all reported adjustments as a schedule footnote.
2. Report in column (h) the number of utility-owned services included in columns (c) through (g) which are temporarily shut off at the curb box or otherwise not in use at end of year.
3. For services added during the year in column (d), as a schedule footnote:
 - a. Explain how the additions were financed.
 - b. If assessed against property owners, explain the basis of the assessments.
 - c. If installed by a property owner or developer, explain the basis of recording the cost of the additions, the total amount and the number of services recorded under this method.
 - d. If any were financed by application of Cz-1, provide the total amount recorded and the number of services recorded under this method.
4. Report services separately by pipe material and diameter.
5. Identify pipe material as: L (Lead), M (Metal for all other metal excluding lead), A (Asbestos-cement) or P (Plastic for plastic and all other non-metal excluding asbestos-cement).

Pipe Material (a)	Diameter in Inches (b)	First of Year (c)	Added During Year (d)	Removed or Permanently Disconnected During Year (e)	Adjustments Increase or (Decrease) (f)	End of Year (g)	Utility Owned Services Not In Use at End of Year (h)	
M	0.750	23	0	0	0	23	1	1
M	1.000	616	3	0	0	619	2	2
M	1.250	9	0	0	0	9	0	3
M	1.500	82	0	0	0	82	0	4
M	2.000	18	0	0	0	18		5
P	2.000	1	0	0	0	1	0	6
M	3.000	8	0	0	0	8	0	7
M	4.000	2	0	0	0	2	0	8
M	8.000	1	0	0	0	1	0	9
Total Utility		760	3	0	0	763	3	

METERS

1. Include in Columns (b), (c), (d), (e) and (f) meters in stock as well as those in service.
2. Report in Column (c) all meters purchased during the year and in Column (d) all meters junked, sold or otherwise permanently retired during the year.
3. Use Column (e) to show correction to previously reported meter count because of inventory or property record corrections.
4. Totals by size in Column (f) should equal same size totals in Column (o).
5. Explain all reported adjustments as a schedule footnote.

Number of Utility-Owned Meters

Size of Meter (a)	First of Year (b)	Added During Year (c)	Retired During Year (d)	Adjustments Increase or (Decrease) (e)	End of Year (f)	Tested During Year (g)	
0.750	774	43	45	0	772	117	1
1.000	24	0	0	0	24	0	2
1.500	4	1	1	0	4	1	3
2.000	14	0	0	0	14	14	4
3.000	6	0	0	0	6	6	5
Total:	822	44	46	0	820	138	

Classification of All Meters at End of Year by Customers

Size of Meter (h)	Residential (i)	Commercial (j)	Industrial (k)	Public Authority (l)	Wholesale, Inter-Department or Utility Use (m)	In Stock and Deduct Meters (n)	Total (o)	
0.750	732	7	0	0	0	33	772	1
1.000	22	1	0	0	0	1	24	2
1.500	1	3	0	0	0	0	4	3
2.000	2	12	0	0	0	0	14	4
3.000	0	6	0	0	0	0	6	5
Total:	757	29	0	0	0	34	820	

HYDRANTS AND DISTRIBUTION SYSTEM VALVES

1. Distinguish between fire and flushing hydrants by lead size.
 - a. Fire hydrants normally have a lead size of 6 inches or greater.
 - b. Record as a flushing hydrant where the lead size is less than 6 inches or if pressure is inadequate to provide fire flow.
2. Explain all reported adjustments in the schedule footnotes.
3. Report fire hydrants as within or outside the municipal boundaries.

Hydrant Type (a)	Number In Service First of Year (b)	Added During Year (c)	Removed During Year (d)	Adjustments Increase or (Decrease) (e)	Number In Service End of Year (f)	
Fire Hydrants						
Outside of Municipality	0				0	1
Within Municipality	135	2			137	2
Total Fire Hydrants	135	2	0	0	137	
Flushing Hydrants						
	0				0	3
Total Flushing Hydrants	0	0	0	0	0	

NR811.08(5) recommends that a schedule shall be adopted and followed for operating each system valve and hydrant at least once each two years. Please provide the number operated during the year.

Number of hydrants operated during year:	13
Number of distribution system valves end of year:	239
Number of distribution valves operated during year:	0

WATER OPERATING SECTION FOOTNOTES

Other Operating Revenues (Water) (Page W-04)

General footnotes

Public Fire Protection Charge Calculation

Base Charge 01/01/04-05/03/04 (51,241*124/365)	17,407.90
Base Charge 05/03/04-12/31/04 (52,995*241/365)	34,991.22
Additional Mains 01/01/04 (2,103*.52)	1,093.56
Mains Added 2004 (309*.52*.50)	80.34
Hydrant Adjustment	(270.00)

Calculated Fire Protection Charge	53,303.02
=====	

Water Operation & Maintenance Expenses (Page W-05)

If Fuel or Power Purchased for Pumping (620), divided by the Total kWh Used for Pumping on the Source of Supply, Pumping and Purchased Water Statistics schedule, is less than 3 cents or greater than 12 cents, please explain.

No fuel for pumping as water is purchased from an outside provider

For values that represent an increase or a decrease when compared to the previous year of greater than 30%, but not less \$2,000, please explain.

Repairs of water plant-the utility had two main breaks in 2004 as opposed to four in 2003.

Water Mains (Page W-17)

If Added During Year column total is greater than zero, please explain financing following the criteria listed in the schedule headnote No. 5.

Financing of Mains

971 feet of main additions were financed from the Utility's reserves. 251 feet of mains were financed by developer contributions.

Water Services (Page W-18)

If net additions are greater than zero, please explain financing by following criteria listed in schedule headnote No. 3.

Services were financed by developer contributions

Meters (Page W-19)

General footnotes

If 2-inch or greater meters are reported as residential, please explain.

The two residential homes with two inch meters are significant sized homes with up to nine bathrooms and large pools.

Ss. PSC 185.83(2) states "Station meters shall be maintained to ensure reasonable accuracy and shall have the accuracy checked at least once every 2 years." Are all station meters being tested every two years? Answer yes or no. If no, please explain.

Station meters are tested every two years.

WATER OPERATING SECTION FOOTNOTES

Hydrants and Distribution System Valves (Page W-20)

General footnotes

No distribution valves were exercised in 2004. The Utility plans on testing 100% of the valves in 2005.
